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U.S. Treasury Dept.
Annual Report, 1960

of the
Secretary of the Treasury
on the
State of the Finances

For the Fiscal Year Ended June 30, 1960



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TREASURY DEPARTMENT

DOCUMENT NO. 3218

Secretary

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U.S. GOVERNMENT PRINTING OFFICE, WASHINGTON : 1961

Sold by the Superintendent of Documents, U.S. Government Printing Office
Washington 25, D.C. - Price \$2.25 (paper cover)

The major changes in the category of commerce, housing, and space technology were an \$0.8 billion reduction in the housing program from the high amount of the previous year, an \$0.2 billion decrease in postal service expenditures, an \$0.3 billion increase in space exploration and flight technology, and an \$0.1 billion increase in the promotion of aviation. General government expenditures increased by approximately \$0.1 billion during fiscal 1960, and those for veterans' services were reduced by the same amount.

The amount deducted to adjust for interfund transactions was increased by \$0.3 billion, resulting in a further decline in budget expenditures.

Estimates of expenditures in 1961 and 1962

Actual expenditures for the fiscal year 1960 and estimates for the fiscal years 1961 and 1962 are summarized in the following table. Further details will be found in table 12. The estimates are based on those submitted to the Congress in the *Budget of the United States Government for the Fiscal Year Ending June 30, 1962*.

Actual budget expenditures for the fiscal year 1960 and estimated expenditures for 1961 and 1962

(In millions of dollars. On basis of 1962 Budget document)

	1960 actual	1961 estimate	1962 estimate
Legislative branch.....	126	155	147
The judiciary.....	49	53	56
Agriculture Department (including Commodity Credit Corporation).....	5,419	5,739	5,782
Atomic Energy Commission.....	2,623	2,660	2,680
Civil Aeronautics Board.....	67	95	90
Civil Service Commission.....	21	74	51
Commerce Department.....	539	511	566
Defense Department:			
Military defense.....	41,215	41,500	42,910
Military assistance.....	1,609	1,700	1,750
Civil functions.....	902	986	984
Export-Import Bank of Washington.....	323	100	4
Federal Aviation Agency.....	508	640	730
Funds appropriated to the President:			
Mutual security, economic and contingencies.....	1,613	1,675	1,875
Other.....	143	43	75
General Services Administration.....	408	442	496
Health, Education, and Welfare Department.....	3,403	3,716	4,005
Housing and Home Finance Agency.....	309	544	728
Interior Department.....	690	785	873
Justice Department.....	258	285	294
Labor Department.....	549	295	223
National Aeronautics and Space Administration.....	401	770	965
Post Office Department.....	525	780	63
Small Business Administration.....	60	77	98
State Department.....	247	260	345
Treasury Department:			
Interest on the public debt.....	9,180	8,900	8,500
Other.....	952	1,058	1,188
Veterans' Administration.....	5,260	5,314	5,369
Allowance for contingencies.....		25	100
All other.....	490	633	593
Total.....	77,233	79,621	81,532
Deduct interfund transactions (included in both receipts and expenditures).....	694	676	667
Net budget expenditures.....	76,539	78,945	80,865

* Excess of credits (deduct).

Trust Account and Other Transactions

Several categories of financial transactions of the Government (other than those in the public debt) augment or diminish the cash balance of the Treasurer of the United States or the cash held outside the account of the Treasurer but do not affect the Federal budget surplus or deficit. These classes consist of trust and deposit accounts; net investments of Government agencies in public debt securities; and net sales or redemptions of obligations of Government agencies in the market.

The Government maintains trust funds for use in carrying out specified purposes and programs in accordance with trust agreements or statutes. Within this group, trust revolving funds are those established to carry on a cycle of business-type operations. Deposit funds account for receipts held by the Government in suspense temporarily and later refunded or paid into some other Government fund, or are funds held by the Government as banker or agent for others. Although trust and deposit funds transactions constitute an important part of Federal financial operations, they are excluded from the budget because they are not fully owned by the Government. Transactions of most trust accounts are reported on a gross basis, but some, and also those of deposit funds, are reported net.

The investments by Government agencies in public debt securities (net) represent an exchange of assets and have no effect on the operating programs of the agencies. The investments provide interest income until the funds invested are required to meet the cash needs of the programs.

Sales and redemptions of securities of certain Government agencies in the market (net) represent financing operations between the agencies and the public. The transactions are reported at the par value of the securities. In the fiscal year 1960 these operations were in nonguaranteed securities except those in debentures issued by the Federal Housing Administration in exchange for defaulted mortgages, the stadium bonds issued by the District of Columbia Armory Board, and also, redemptions of matured guaranteed obligations outstanding in lesser amounts.

Detail of trust account and other transactions for 1959 and 1960 appears in tables 7, 8, and 9. Annual fiscal year data for 1952 through 1960 are shown in table 11. The data for 1960 with estimates for 1961 and 1962 are published in table 13.

Individual statements of receipts and expenditures (excluding investment transactions) and of the assets of selected trust accounts are contained in tables 62 through 84. Investments in Federal securities of the trust accounts handled by the Treasury (and also

of those handled by Government agencies) are shown in table 61 as of June 30, 1952 through 1960. The investments in Federal securities include both public and special issues of the public debt and also guaranteed obligations of the Federal Government.

Interest rates on special issues

The Treasury endeavored during the fiscal year through recommendations to the Congress and administrative action to obtain some uniformity in the bases for fixing interest rates on special obligations issued to the major trust funds administered by the Treasury, such as the Federal old-age and survivors insurance trust fund, the Federal disability insurance trust fund, the civil service retirement and disability fund, the railroad retirement account, and the veterans' life insurance funds.

On February 3, 1960, the Treasury Department adopted an interest rate formula for the national service life insurance fund and the U.S. Government life insurance fund whereby the special obligations issued to these funds would bear interest at a rate one-half of one percent lower than a rate equal to the average market yield on outstanding obligations not due or callable until after the expiration of three years from the date of the special obligations, provided that the rate for the U.S. Government life insurance fund would not be less than $3\frac{1}{2}$ percent and for the national service life insurance fund not less than 3 percent. The provision for an interest rate one-half of one percent lower than the average of market yields was adopted in consideration of the guarantee of the minimum rates established for the respective funds. In anticipation of the change in the formula, the special obligations held by the two funds had been replaced in February 1960 with special issues having equal maturities spread over a period from one to 15 years. The Treasury was in position to make these arrangements because the existing provisions of law placed full responsibility in the Secretary of the Treasury for the investment of the veterans' life insurance funds.

By statutory requirement the formula for fixing interest rates on special obligations issued to the Federal old-age and survivors insurance trust fund and to the Federal disability insurance trust fund was based upon the average interest rate on all outstanding marketable public debt obligations that are not due or callable until after the expiration of five years from date of original issue. During the summer of 1959 the Board of Trustees of the two funds (the Secretary of the Treasury as Managing Trustee, the Secretary of Labor, and the Secretary of Health, Education, and Welfare) recommended that the statutory formula be changed to a formula based upon current

market yields rather than upon coupon rates. A similar recommendation had been made by the Advisory Council on Social Security Financing. The Board of Trustees proposed that the interest rate on the special obligations of the United States issued to these two trust funds be equal to the average of market yields (rounded to the nearest multiple of $\frac{1}{8}$ of one percent) on outstanding Treasury marketable issues not due or callable until after the expiration of three years from the end of the calendar month next preceding the date of issue of the obligations issued for purchase by the trust funds. In anticipation of congressional approval of this recommendation, and in order to effect an orderly and gradual transition from the old formula to the new, the special obligations held by these two funds had been replaced in June 1959 with special issues having equal maturities distributed over a period from one to 15 years.

The act entitled the Social Security Amendments of 1960 (P.L. 86-778), approved September 13, 1960, gives effect to the recommendation, except that the formula is based upon the average market yields, at the close of the month preceding investment, on all marketable public debt securities not due or callable for more than four years. Under the law the new formula took effect on October 1, 1960.

The statutory formula for fixing interest rates for the civil service retirement and disability fund is the same as that for the Federal old-age and survivors insurance trust fund and the Federal disability insurance trust fund before passage of the Social Security Amendments of 1960. In August 1960 the Treasury Department recommended that the statutory formula for the civil service retirement and disability fund be changed to that subsequently enacted for those two funds. As in the case of those funds and the veterans' insurance funds, in expectation of a change in the formula, the special issues held by the civil service retirement and disability fund also had been replaced in June 1959 by special obligations with equal maturities distributed over a period from one to 15 years.

The Railroad Retirement Act provides that special obligations issued to the railroad retirement account shall bear interest at the rate of 3 percent and that investments in other public debt obligations shall yield not less than 3 percent. In this case the Treasury submitted to the Congress on May 16, 1960, a draft of a proposed bill "To amend section 15(b) of the Railroad Retirement Act, as amended, to revise the interest rate formula of special obligations purchased for the Railroad Retirement Account and for other purposes." The proposed bill would have modified the basis for fixing the interest rate on special obligations and substituted a formula to provide an

TABLE 7.—Trust account and other receipts and expenditures, monthly for fiscal year 1960 and totals for 1959 and 1960—Continued

[In thousands of dollars]

Trust accounts, etc. Receipts	Fiscal year 1960						
	July 1959	August 1959	September 1959	October 1959	November 1959	December 1959	January 1960
Commerce Department:							
Highway trust fund:							
Transfers (Highway Revenue Act of 1956) *	192,200	237,356	201,000	198,000	219,077	233,300	217,800
Advances from general fund				145,000	150,000	64,000	
Interest on investments	38	438	468				
Other	2,802	2,494	16,936	16,798	3,547	1,203	2,050
Defense Department:							
Military functions	6	14	80	12	52	130	4,001
Civil functions:							
Payments from general fund			674		685		
Other	2,665	2,814	1,268	683	2,046	1,534	1,508
Health, Education, and Welfare Department	3	11	17	4	5	8	3
Interior Department:							
Indian tribal funds	3,752	4,211	3,745	5,241	3,568	15,487	4,165
Payments from general fund		1			297	2,846	
Other	1,201	667	1,363	1,170	421	745	380
Labor Department:							
Transfer from unemployment trust fund							
Other	14	4	5	2	1	25	
State Department:							
Foreign service retirement and disability fund:							
Deductions from salaries and other receipts	199	172	403	164	226	175	152
Payments from general fund	2,360						
Interest on investments	1	2	3	3	4	7	7
Other	10	259	8	6	2		1
Treasury Department:							
Federal disability insurance trust fund:							
Transfers from general fund receipts *	31,972	122,972	63,342	23,799	88,691	46,643	31,092
Deposits by States	-195	14,083	-4,612	-6	12,684	333	1,057
Payments from railroad retirement account	21,980						
Interest on investments	94	855	262	616	829	20,101	116
Federal old-age and survivors insurance trust fund:							
Transfers from general fund receipts *	279,142	1,112,335	588,174	235,325	792,998	429,118	266,900
Deposits by States	19,615	139,174	7,006	10,260	111,631	2,289	22,018
Interest on investments	1,822	15,299	13,923	18,189	3,812	209,508	1,679
Other	4	25	4	12	4	740	9
Unemployment trust fund:							
Deposits by States	141,728	466,784	20,726	71,418	315,959	24,594	44,064
Federal unemployment account (payments from general fund)							
Less transfer of receipts to Department of Labor							

Trust accounts, etc. Receipts	Fiscal year 1960					Total fiscal year 1960	Total fiscal year 1959
	February 1960	March 1960	April 1960	May 1960	June 1960		
Commerce Department:							
Highway trust fund:							
Transfers (Highway Revenue Act of 1956) *	264,253	190,600	202,000	248,813	238,100	2,642,499	2,171,016
Advances from general fund						359,000	
Interest on investments	54		44	294	519	1,855	13,584
Other	2,390	23,025	1,027	898	3,793	76,872	14,693
Defense Department:							
Military functions	174	940	127	2	1,519	7,057	11,339
Civil functions:							
Payments from general fund	698			706		2,763	2,594
Other	1,192	786	928	1,138	2,684	19,238	21,194
Health, Education, and Welfare Department	24	11	4	25	17	130	164
Interior Department:							
Indian tribal funds	4,319	4,212	9,130	-911	4,553	61,472	84,786
Payments from general fund	5	3,379	14	4,494	34	11,075	12,638
Other	905	554	628	647	1,149	9,830	11,774
Labor Department:							
Transfer from unemployment trust fund							
Other	5	6	2	3	-1	-1	-7
State Department:							
Foreign service retirement and disability fund:							
Deductions from salaries and other receipts	169	185	297	162	216	2,521	2,192
Payments from general fund						2,360	2,025
Interest on investments	7	9	10	11	1,070	1,134	1,031
Other	14	4	6	(*)	75	386	674
Treasury Department:							
Federal disability insurance trust fund:							
Transfer from general fund receipts *	111,511	91,830	79,705	157,836	89,290	938,682	846,681
Deposits by States	12,722	1,205	2,262	18,221	393	58,147	58,064
Payments from railroad retirement account						4,851	
Interest on investments	880	342	245	988	22,306	26,831	33,734
Federal old-age and survivors insurance trust fund:							
Transfers from general fund receipts *	1,131,837	986,251	758,911	1,676,529	1,014,349	9,271,868	7,157,674
Deposits by States	111,552	20,730	15,730	189,062	1,190	650,257	481,092
Interest on investments	13,228	13,496	16,506	4,568	204,385	516,406	542,979
Other	23	10	10	15	18	872	597
Unemployment trust fund:							
Deposits by States	230,627	15,080	149,007	653,297	33,774	2,166,956	1,700,575
Federal unemployment account (payments from general fund)					2,553	2,553	
Less transfer of receipts to Department of Labor					-1	-1	-7

Footnotes at end of table.

TABLE 7.—Trust account and other receipts and expenditures, monthly for fiscal year 1960 and totals for 1959 and 1960—Continued
(In thousands of dollars)

Trust accounts, etc. Expenditures	Fiscal year 1960						
	July 1959	August 1959	September 1959	October 1959	November 1959	December 1959	January 1960
General Services Administration:							
Trust enterprise funds (net).....	-8	-10	-7	-2	-2	6	2
Other.....	8	-1	3	5	4	6	2
Housing and Home Finance Agency:							
Federal National Mortgage Association:							
Loans for secondary market operations (net).....	-46,635	-11,518	64,533	-91,970	-29,434	17,865	-71,120
Other (net).....	51,272	61,528	84,441	90,598	78,335	83,377	70,975
Agriculture Department:							
Trust enterprise funds (net).....	-1,136	380	32	132	-317	-227	350
Other.....	2,950	2,777	2,894	3,634	2,831	2,927	2,790
Commerce Department:							
Highway trust fund:							
Federal-Aid Highway Act of 1956.....	400,252	324,220	406,342	343,483	284,932	244,168	144,161
Repayment of advances to general fund.....							
Interest payment on advances from general fund.....							
Refunds of taxes.....		2,935				67,863	
Other.....	1,719	3,317	3,213	3,313	3,700	1,908	2,093
Defense Department:							
Military functions.....	3	15	70	8	78	152	5,415
Civil functions:							
Trust enterprise funds (net).....	1	(*)	-2	(*)	-4	4	-4
Other.....	-873	3,638	1,810	1,794	1,581	1,922	1,357
Health, Education, and Welfare Department.....	1	13	8	21	25	14	13
Interior Department:							
Indian tribal funds.....	3,536	3,588	4,996	5,136	12,285	8,814	4,643
Other.....	888	694	542	932	738	897	723
Justice Department.....	213	241	236	2,431	26	173	-123
Labor Department:							
Bureau of Employment Security.....		(*)	(*)		(*)	(*)	
Other.....	13	-174	24	56	22	23	22
State Department:							
Foreign service retirement and disability fund.....	250	249	272	264	259	325	305
Other.....	57	49	17	67	32	26	25
Treasury Department:							
Federal disability insurance trust fund:							
Administrative expenses-reimbursement to Federal old-age and survivors insurance trust fund.....						29,506	
Payments to general fund:							
Administrative expenses.....	280	280	280	268	268	268	250
Refunds of taxes.....							9,750
Benefit payments.....	42,299	41,539	40,607	44,016	44,323	41,921	43,973

Trust accounts, etc. Expenditures	Fiscal year 1960					Total fiscal year 1960	Total fiscal year 1959
	February 1960	March 1960	April 1960	May 1960	June 1960		
General Services Administration:							
Trust enterprise funds (net).....	-1	3	-5	-3	-11	-39	-5
Other.....	-1	9	8	26	45	113	141
Housing and Home Finance Agency:							
Federal National Mortgage Association:							
Loans for secondary market operations (net).....	1,205	-23,666	138,601	-2,399	96,570	41,531	-41,531
Other (net).....	99,287	124,148	12,404	149,618	40,588	946,472	175,549
Agriculture Department:							
Trust enterprise funds (net).....	422	73	825	559	1,170	2,261	4,982
Other.....	2,836	3,644	2,820	3,231	3,376	36,710	38,067
Commerce Department:							
Highway trust fund:							
Federal-Aid Highway Act of 1956.....	122,758	118,253	121,980	179,548	249,856	2,940,251	2,612,576
Repayment of advances to general fund.....	64,000	100,000	100,000	95,000		359,000	
Interest payment on advances from general fund.....	378	1,191	1,654	1,844		5,067	
Refunds of taxes.....	27,102			5,573		103,473	96,900
Other.....	1,743	2,165	2,181	1,422	1,779	28,614	11,904
Defense Department:							
Military functions.....	582	501	261	551	507	8,133	10,649
Civil functions:							
Trust enterprise funds (net).....	-2	14	-12	-5	2	-8	-10
Other.....	837	1,066	1,068	1,313	2,917	18,450	20,021
Health, Education, and Welfare Department.....	10	14	12	16	19	167	95
Interior Department:							
Indian tribal funds.....	4,688	6,935	4,994	5,552	9,023	74,199	57,493
Other.....	807	1,492	819	677	949	10,156	9,285
Justice Department.....	-300	68	-18	274	1,426	4,646	5,467
Labor Department:							
Bureau of Employment Security.....						(*)	414
Other.....	33	26	22	23	22	111	173
State Department:							
Foreign service retirement and disability fund.....	282	278	280	276	292	3,331	2,989
Other.....	38	32	20	16	17	399	721
Treasury Department:							
Federal disability insurance trust fund:							
Administrative expenses-reimbursement to Federal old-age and survivors insurance trust fund.....						29,506	17,967
Payments to general fund:							
Administrative expenses.....	250	250	248	248	248	3,140	3,884
Refunds of taxes.....						9,750	9,750
Benefit payments.....	42,942	47,386	47,479	46,248	45,571	528,304	339,231

Footnotes on following page.

TABLE 7.—Trust account and other receipts and expenditures, monthly for fiscal year 1960 and totals for 1959 and 1960—Continued
(In thousands of dollars)

Trust accounts, etc. Expenditures	Fiscal year 1960						
	July 1959	August 1959	September 1959	October 1959	November 1959	December 1959	January 1960
Treasury Department—Continued							
Federal old-age and survivors insurance trust fund:							
Administrative expenses—Bureau of Old-Age and Survivors Insurance	13,158	12,125	20,716	13,608	13,535	15,839	12,764
Reimbursement for administrative expenses from Federal disability insurance trust fund						-28,782	
Payments to general fund:							
Administrative expenses	3,127	5,141	3,127	3,144	3,144	3,144	2,975
Refunds of overpayment of payroll tax receipts							79,440
Payment to Railroad Retirement Board	282,048						
Benefit payments	821,069	833,235	838,850	841,472	841,260	843,797	841,042
Construction	1,758	1,120	1,730	992	1,492	1,214	1,301
Unemployment trust fund:							
Railroad unemployment insurance account:							
Administrative expenses	968	938	641	753	911	555	651
Benefit payments	24,570	34,538	33,231	32,586	27,782	25,885	22,728
Repayment of advances to railroad retirement account			16,450			27,775	
Payment of interest on advances			37			211	
State accounts—withdrawals by States	133,322	140,116	137,961	131,634	130,918	217,873	231,900
Other	1,018	956	1,161	-4,781	4,677	20,837	3,866
District of Columbia	25,049	22,019	18,066	22,842	19,798	21,331	19,869
Deposit fund accounts (net):							
District of Columbia	-1,072	744	-92	-141	141	-181	689
Government-sponsored enterprises:							
Investments in public debt securities, net investment (+), or sales (-)	164,691	-92,340	-81,735	-16,225	174,430	-95,880	291,929
Sales and redemptions of obligations in market, net sales (-), or redemptions (+)	-363,599	-178,338	-79,336	-117,068	-194,818	52,010	60,587
Other	209,311	275,168	142,754	122,669	12,406	38,517	-248,779
Indian tribal funds	-1,777	-81	-2,471	409	-9,120	12,552	-323
Other	164,354	-202,699	-164,766	200,456	-193,320	-133,991	299,145
Total trust and deposit fund expenditures	2,174,217	1,528,220	1,734,849	1,886,393	1,496,473	1,748,139	1,973,909
Payment of melting losses on gold							
Total expenditures	2,174,217	1,528,220	1,734,849	1,886,393	1,496,473	1,748,139	1,973,909
Excess of trust and other receipts (+), or expenditures (-)	-960,141	915,942	-499,227	-877,076	507,257	-273,763	-1,145,528

* Less than \$500.

† Amounts equal to taxes on carriers and their employees, minus refunds, are transferred to the railroad retirement account.

‡ Represents change in amount of unappropriated receipts for the period.

§ Transfers of amounts equivalent to specified percentages of receipts from certain excise taxes are made monthly to the highway trust fund on the basis of estimates by the Secretary of the Treasury as required by sec. 209(c)(3) of the Highway Revenue Act of 1956 (23 U.S.C. 120 note).

Trust accounts, etc. Expenditures	Fiscal year 1960					Total fiscal year 1960	Total fiscal year 1959
	February 1960	March 1960	April 1960	May 1960	June 1960		
Treasury Department—Continued							
Federal old-age and survivors insurance trust fund:							
Administrative expenses—Bureau of Old-Age and Survivors Insurance	13,581	20,728	13,663	13,792	15,839	179,348	173,197
Reimbursement for administrative expenses from Federal disability insurance trust fund						-28,782	-17,526
Payments to general fund:							
Administrative expenses	2,975	2,975	3,224	3,224	3,224	39,425	38,957
Refunds of overpayment of payroll tax receipts						79,440	73,680
Payment to Railroad Retirement Board						606,437	124,441
Benefit payments	855,837	880,613	885,907	887,003	899,624	10,269,709	9,049,146
Construction	716	626	233	1,240	103	12,526	11,623
Unemployment trust fund:							
Railroad unemployment insurance account:							
Administrative expenses	1,296	603	533	787	325	9,061	9,309
Benefit payments	18,260	18,592	14,389	11,498	10,906	274,963	247,660
Repayment of advances to railroad retirement account		18,525			22,481	85,231	
Payment of interest on advances		236			415	900	
State accounts—withdrawals by States	264,894	274,303	243,358	218,098	193,502	2,364,286	2,796,924
Other	12,547	2,089	1,999	2,298	1,147	47,815	10,544
District of Columbia	24,523	23,191	19,283	22,176	23,748	266,894	275,497
Deposit fund accounts (net):							
District of Columbia	-41	-227	169	464	86	538	954
Government-sponsored enterprises:							
Investments in public debt securities, net investment (+), or sales (-)	-128,029	120,965	-201,725	122,648	-19,926	238,804	-70,283
Sales and redemptions of obligations in market, net sales (-), or redemptions (+)	290,224	-20,940	155,228	-165,693	-171,248	-722,962	-1,222,012
Other	-156,729	-90,558	45,622	50,280	179,273	478,913	1,276,738
Indian tribal funds	-68	1,635	840	-2,627	2,858	1,826	17,805
Other	-183,874	-4,600	204,195	-100,947	16,828	-98,219	-12,542
Total trust and deposit fund expenditures	1,613,245	1,867,926	2,066,523	1,780,012	2,290,427	22,160,333	18,595,380
Payment of melting losses on gold					(*)	(*)	(*)
Total expenditures	1,613,245	1,867,926	2,066,523	1,780,012	2,290,427	22,160,333	18,595,380
Excess of trust and other receipts (+), or expenditures (-)	716,227	-180,146	-576,763	1,520,817	473,445	-358,944	-1,511,056

* Distribution between individual income taxes and employment taxes is made in accordance with provisions of sec. 201 of the Social Security Act as amended (42 U.S.C. 401(a)), for transfer to the Federal old-age and survivors insurance trust fund and the Federal disability insurance trust fund.

† In January 1959, in accordance with sec. 201(b) of the Farm Credit Act of 1956 (12 U.S.C. 1023b), these banks were classified as Government-sponsored enterprises

and the net transactions of the operating fund were then transferred from the trust fund and are included under "Deposit fund accounts, Government-sponsored enterprises."

‡ Includes \$111,753,946 and \$22,862,751 representing transfers to miscellaneous receipts pursuant to sec. 602(b) of Public Law 85-699, approved Aug. 21, 1958 (12 U.S.C. 352a note), and Public Law 86-30, approved May 20, 1959 (73 Stat. 50).